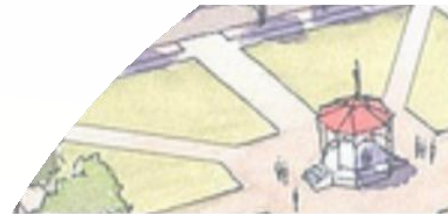




**Smart Growth America**  
Making Neighborhoods Great Together

# Planning for Economic and Fiscal Health

Columbia, MO  
September 22, 2015



# Three important factors affect economic and fiscal health of communities

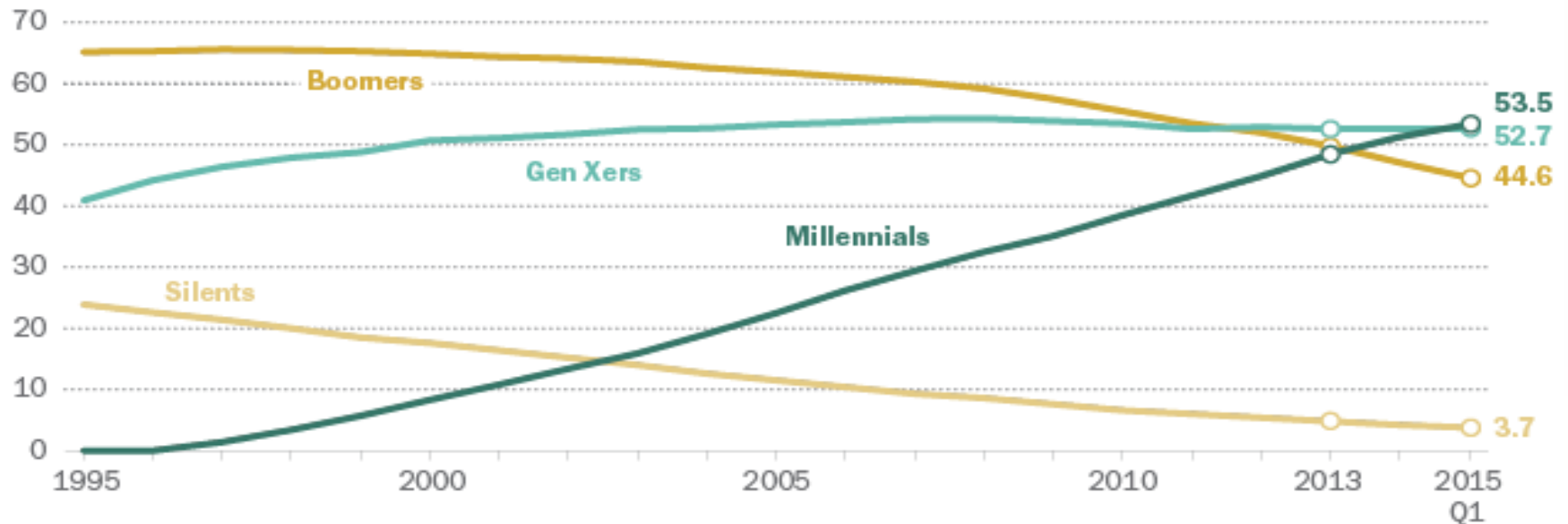
1. **What people want** is changing, especially for housing.
2. The recipe for **economic growth** is changing.
3. We can **no longer afford** to use tax money to subsidize inefficiency.



# Demographics

## US Labor Force by Generation, 1995-2015

*In millions*



Note: Annual averages plotted 1995-2014. For 2015 the first quarter average of 2015 is shown. Due to data limitations, Silent generation is overestimated from 2008-2015.

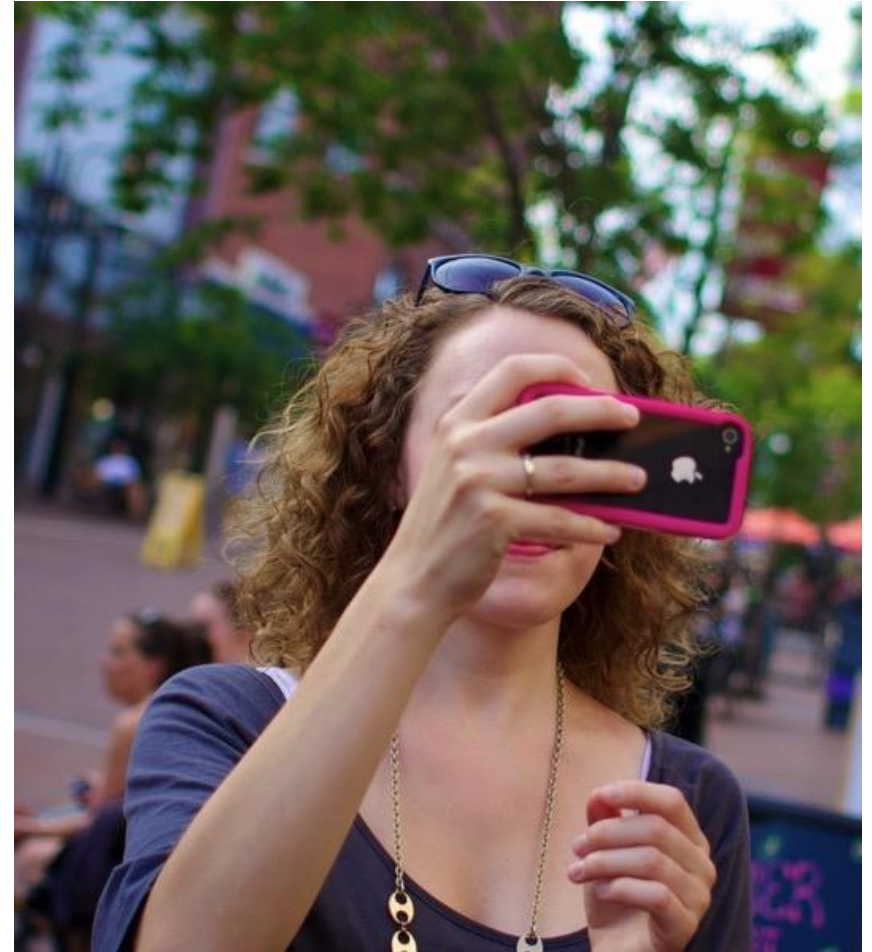
Source: Pew Research Center tabulations of monthly 1995-2015 Current Population Surveys, Integrated Public Use Microdata Series (IPUMS)

**How will your community meet the  
needs of **millennials** and **aging  
boomers** in order to improve your  
**competitiveness**?**



# What comes first?

- Millennials choose **where to live** before finding a job.
- **How** people want to work is changing and **where** they want to work is changing.



# Where would they rather live?

**78%** of respondents say neighborhood is more important than the size of the house

**57%** would forego a home with a larger yard if it meant a shorter commute to work

**55%** willing to forego a home with larger yard if it meant they could live within walking distance of schools, stores and restaurants

National Association of Realtors Poll (October, 2013)



# Business growth requirements

- Up to 80 percent of job growth is from **existing businesses.**
- In the new era of specialized, network businesses, **proximity matters.**
- Workplace strategies should focus on **existing concentrations of workplaces** and targeted industries should relate to a city's **existing assets.**

-- Michael Freedman



# Downtown reinvestment = economic development strategy

- Increasing **demand for walkable** live/work/play destinations
- **Downtowns** are **again** a key factor in economic growth
- Economic development is increasingly a competition over **placemaking**.



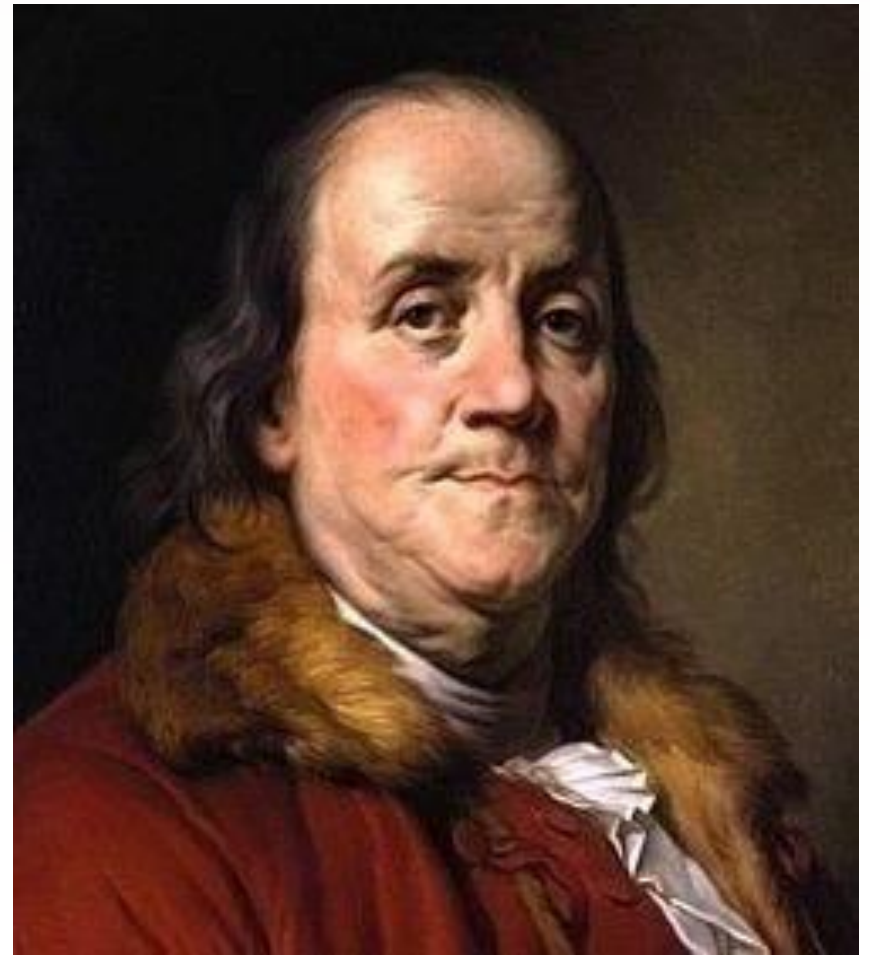
# Downtown reinvestment = conservative fiscal strategy

- Low density development **rarely pays** for itself
- **Compact development** is the best deal – **costs less** in terms of infrastructure and services and generates much **more revenue** per acre
- **Reusing** existing infrastructure **makes** (\$ and) **sense.**

# Why plan?

“By failing to prepare,  
you are preparing to  
fail.”

-Benjamin Franklin



# Why plan?

“Have a plan. Follow the plan and you’ll be surprised how successful you can be. Most people don’t have a plan. That’s why it is easy to beat most folks.”

- Paul “Bear” Bryant





# Smart Growth America

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## Thank you

Elizabeth Schilling

[eschilling@smartgrowthamerica.org](mailto:eschilling@smartgrowthamerica.org)

